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A Message from Rich E. Blanchard:

"What's she's really saying: The Fed will not hike until after the election."

UPDATE: Yellen Wires; Update on Reaction

- FED'S YELLEN SAYS CASE FOR INTEREST RATE INCREASE HAS STRENGTHENED IN RECENT MONTHS
- YELLEN SAYS GRADUAL RATE HIKES OVER TIME ARE 'APPROPRIATE'
- YELLEN SAYS U.S. ECONOMY NEARING FED'S EMPLOYMENT, INFLATION GOALS
- YELLEN SAYS FED EXPECTS INFLATION TO RISE TO 2 PERCENT GOAL IN NEXT FEW YEARS
- YELLEN SAYS FED'S MONETARY POLICY IS NOT ON PRESET COURSE, DEPENDS ON DATA
- YELLEN SAYS RANGE OF POSSIBLE RATE HIKE PATH IS WIDE, SHOCKS COULD CHANGE PATH
- YELLEN SAYS FED EXPECTS MODERATE U.S. GDP GROWTH, FURTHER LABOR MARKET STRENGTHENING
- YELLEN SAYS FORWARD GUIDANCE, BOND PURCHASES WILL REMAIN KEY PART OF FED'S TOOLKIT
- YELLEN SAYS FED IN FUTURE MAY WISH TO EXPLORE BUYING WIDER RANGE OF ASSETS TO DEAL WITH DOWNTURNS
- YELLEN SAYS POTENTIALLY RAISING FED'S INFLATION TARGET, GDP TARGETING ARE ALSO IMPORTANT RESEARCH TOPICS

Bond markets have had a nice bounce so far at the upper end of the range and 10yr yields are already back down into the 1.58's. Be careful, however, because this sort of bounce CAN turn out to be a quick correction before more selling. That said, there is a definite possibility that the initial move was a knee jerk and bonds are simply opting to remain in the same old range.

Markets are focused on the first wire (case for hike strengthening, etc.). But to be fair, we already knew that. She's merely acknowledging things that are old news.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00
Freddie Mac			
30YR Fixed	7.18%	+0.97	0.00
15YR Fixed	6.57%	+1.10	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.30%	+0.18	0.75
15YR Fixed	6.76%	+0.33	0.98
30YR FHA	7.02%	+0.24	1.07
30YR Jumbo	7.20%	+0.05	0.48
7/6 SOFR	6.29%	+0.19	1.00

Rates as of: 11/10

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